

DETAILED MONTHLY ANALYSIS OF INDUSTRY EMPLOYMENT DATA New Hampshire, February 2001

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Seasonally Adjusted. For February, this data series showed that employment levels in the state declined by 900 jobs. The services industrial division was the front runner in the decline as it dropped 900 jobs. Government followed close behind with a 700-job drop. These estimates also showed the manufacturing division took a 300-job hit. The finance, insurance and real estate division rounded out the bad news with a 100-job reduction for the month.

The construction industrial division offset some of the bad news by adding 600 workers to its force in February. Along with construction, the trade industrial division aided in this mitigation effort by adding 500 jobs to its rolls.

Unadjusted. In direct contrast to the other series, February's unadjusted estimates showed an overall increase of 1,100 jobs for the month. Government led the way with a 2,700-job expansion, which was followed in the distance by the services industrial division's 700-job addition.

The remaining industrial divisions all encountered seasonal downturns. Trade was most active in reducing its force as it trimmed 1,400 jobs from its ranks. Construction cut back 500 jobs in February. Transportation and public utilities and the finance, insurance and real estate division completed the picture as each dropped 200 jobs.

Manufacturing sustained January's employment level into the month of February.

CONSTRUCTION

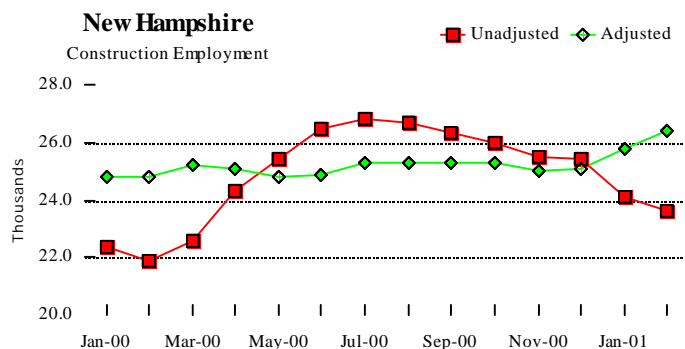
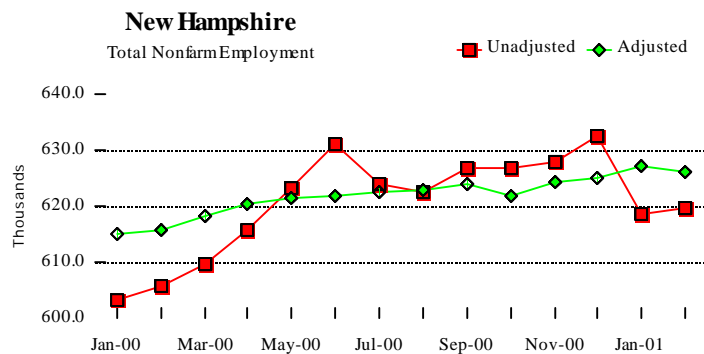
Seasonally Adjusted. The seasonal model showed that construction employment increased by 600 jobs in February. Over the past 26 months, this industrial division's seasonally adjusted employment level has averaged 24,800 jobs; with a monthly deviation of 600 jobs from that average.

Unadjusted. This data series showed that the construction employment fell by 500 jobs in February. Those 500 fewer jobs can be attributed to the special trades industries (SIC 17). The other two construction industries (general building contractors – SIC 15 and heavy construction contractors – SIC 16) remained unchanged in over-the-month activity.

MANUFACTURING

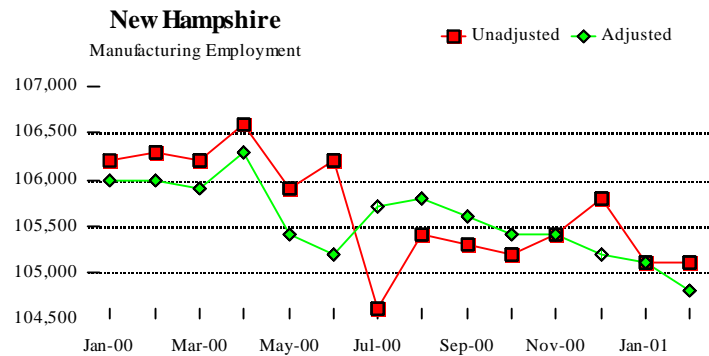
Seasonally Adjusted. Manufacturing employment declined by 300 jobs according to February's seasonally adjusted estimates. The durable goods manufacturing subdivision dropped 200 jobs while the nondurable goods subdivision saw its ranks shrink by 100 jobs.

In the durable goods sector, the two publishable industries that had movement in February showed an increased levels. Both stone, clay, and glass (SIC 32) and electronic and other electric equipment (SIC 36) each added 100 jobs to their respective rosters.



Similarly in the nondurable goods sector, the only publishable industry (rubber and miscellaneous plastic products – SIC 30) showed a 100-job growth for the month while the overall subdivision’s employment declined by 100 jobs.

Unadjusted. This data series painted a tranquil picture for the month of February in manufacturing. All in all, the division maintained its January employment level into the following month. The durable goods manufacturing did the same at the subdivision level, but there was some movement within the individual industries. Industrial machinery (SIC 35) employment expanded by 100 jobs, while electronic and other electric equipment (SIC 36) countered that increase with a drop of 100 jobs.

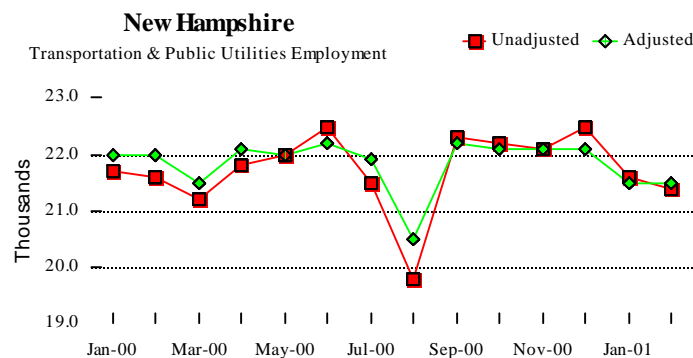


The nondurable goods sector also showed no movement from January to February, but once again, the only published industry in the subdivision (rubber and miscellaneous plastic products – SIC 30) added 100 jobs.

TRANSPORTATION AND PUBLIC UTILITIES

Seasonally Adjusted. The seasonally adjusted estimates revealed that the transportation and public utilities employment was unchanged.

Unadjusted. The transportation industries accounted for the 200-job tumble in this data series. A review of the sample data disclosed the job loss was evenly distributed across the full spectrum of transportation industries.



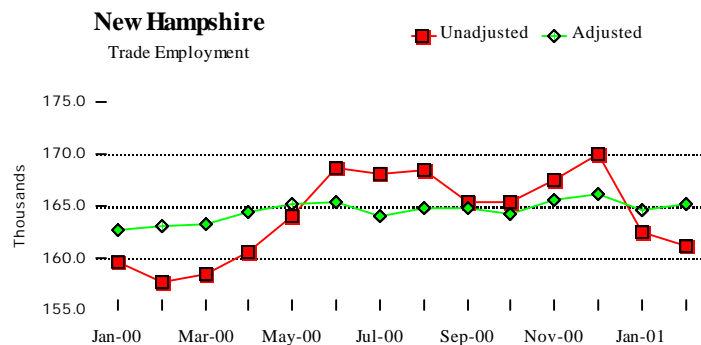
For February, communications and utilities industries employment held steady at the January level.

TRADE

Seasonally Adjusted. Employment in the trade industrial division grew by 500 jobs according to February’s seasonally adjusted estimates. The wholesale trade subdivision accounted for 100 of those 500 jobs. Retail trade supplied the balance.

Of the published industries, general merchandise stores (SIC 53) added 300 jobs to their work force, while food stores (SIC 54) dropped 300 jobs from their work force. Eating and drinking establishments (SIC 58) expanded their payrolls by 400 jobs.

Unadjusted. With seasonal components included in the estimates, the trade industrial division dropped 1,400 jobs in February. Wholesale trade actually went against this trend as it added 100 jobs.



Retail trade was still coming down from its December seasonal peak in February by trimming 1,500 jobs from its employment registers. As would be expected at this time of year, general merchandise stores (SIC 53) was the largest contributor to the decline as it cut 800 jobs. Food stores (SIC 54) followed with a cut of 500 jobs. Automotive dealers and services stations (SIC 55) and furniture, home furnishings, and equipment (SIC 57) each dropped 100 jobs in February.

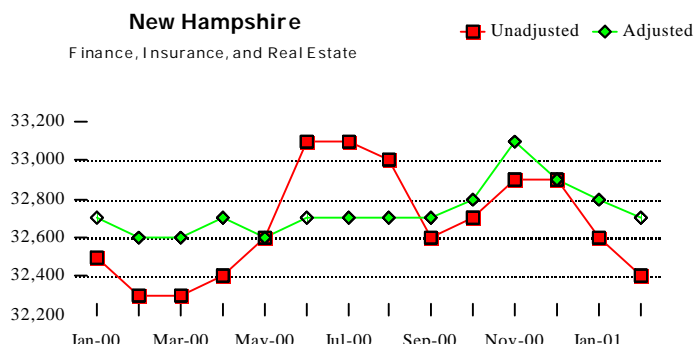
Eating and drinking establishments (SIC 58) was retail trades maverick industry as it added 100 jobs.

FINANCE, INSURANCE, AND REAL ESTATE

Seasonally Adjusted. The 100-job reduction in February's estimates continued a downward trend from a November 2000 peak. Despite the recent trend, the employment was still at a level 100 jobs greater than a year ago.

Unadjusted. The catchall miscellaneous elements of this industrial division accounted for a majority of the 200-job loss for February.

Insurance industries (SIC 63 & 64) February employment held constant at the January level.

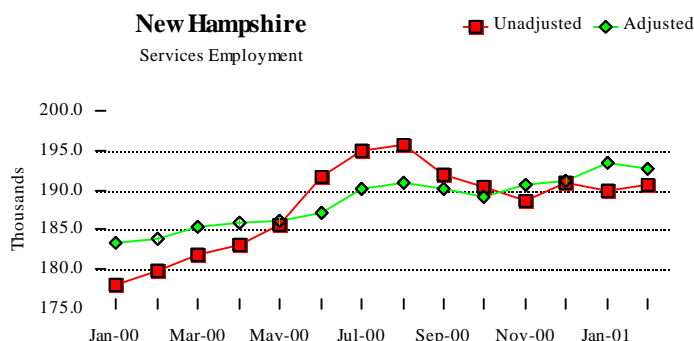


SERVICES

Seasonally Adjusted. Business services (SIC 73) accounted for 200 of the 900-job decline for this industrial division for the month of February.

Unadjusted. Unadjusted estimates showed that this industrial division increased at a decreasing rate from that of a year ago. For an industrial division of such great diversity in the industries that compose it, the 700-job increase at this time of year increase portends well for the state economy.

Health services (SIC 80) employment grew by 200 jobs in February. Hospital employment (SIC 806) accounted for half of the growth.



Hotel and other lodging places (SIC 70) increased their work force by 100 jobs. The snowfall that this state has experienced of late contributed to the growth in this industry.

It should be noted that private educational services (SIC 82) are also included in estimates for this industrial division. Consequently, educational services causes the service industrial division's trend line from time to time to move in a fashion that is similar to the government trend line.

Business services (SIC 73) pared 300 jobs from their ranks during the month.

GOVERNMENT

Seasonally Adjusted. Government employment dropped by 700 jobs in February according to seasonally adjusted estimates. Local government absorbed the largest part of the reduction as it had 400 fewer jobs in February. The federal government covered the remainder of the downturn as state government employment remained at the January level.

Unadjusted. The unadjusted estimates exhibited a 2,700-job upward movement in the trend line for February. State government employment grew by 2,600 jobs, largely on the basis of the educational facilities had resumed its activities.

The category other local government was largely responsible for the February 200-job increase in this area. Many municipalities had to deal with excessive quantities of snow on the roadways.

According to the sample, federal government's 100-job loss was evenly distributed through all functions.

